



John G. Morgan
Comptroller

**STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE ASSESSED PROPERTIES**

James K. Polk State Office Building
505 Deaderick Street, Suite 1700
Nashville, Tennessee 37243-0281

osap.osap@state.tn.us

Phone (615) 401-7900

FAX (615) 532-8666

Tom Fleming, CAE
Assistant to the Comptroller
for Assessments

Barry M. Murphy, CAE
Director

February 7, 2005

Enclosed is the **2005 AD VALOREM TAX REPORT** to be completed by your company. Tennessee Code Annotated, Section 67-5-1301 provides, in pertinent part, that the Comptroller of the Treasury shall, for ad valorem taxation purposes, annually assess the properties of railroad, private car, airline, water transportation, utility, motor carrier, and telephone companies.

1. Your report and any additional correspondence should be mailed to the above address. If you need additional reports you may obtain them by going to our web site at www.comptroller.state.tn.us/sap/advalorem.htm.
2. Your report must be received by the Comptroller of the Treasury no later than **April 1, 2005**. There is a penalty of one hundred (\$100) dollars for each and every day such owner is delinquent in filing said statement or schedule with the Comptroller. See TENNESSEE CODE ANNOTATED, SECTION 67-5-1317.
3. Any additional information you wish to submit to assist the Office of State Assessed Properties in its assessment of your company should be placed on 8 ½ x 11 paper.
4. **A COPY OF THE COMPLETED REPORT SHOULD BE RETAINED FOR YOUR FUTURE REFERENCE. A TWENTY-FIVE DOLLAR (\$25.00) FEE IS CHARGED FOR COPIES REQUESTED FROM THIS OFFICE.**

Should you have inquiries concerning this matter, feel free to contact this office at (615) 401-7900.

Sincerely,

Barry M. Murphy, CAE
Director

BMM/dlt
Enclosure

GENERAL INSTRUCTION SHEET

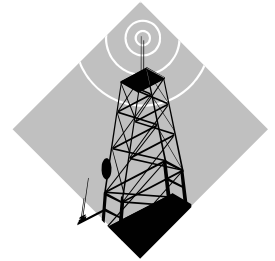
1. This report must be completed in proper form (typed or legibly printed), and must be **filed with the Comptroller of the Treasury on or before April 1, 2005. A copy should be retained in your files for future reference.**
2. **ROUND ALL DOLLAR FIGURES TO WHOLE DOLLARS!**
3. **NO SHEET OR SECTION SHOULD BE LEFT BLANK.** If a sheet or section does not apply to your company, indicate by placing the words “inapplicable” or “none.” **INCOMPLETE REPORTS WILL BE RETURNED!**
4. **SCHEDULE A/Page 1** requires certain information pertaining to the company’s organization, legal status and operation. **Complete this page carefully.**
5. **SCHEDULE B/Page 2** requires information pertaining to the average market price of common and preferred stock. Companies that do not have stock listed on the market should show on an attached sheet the method used to arrive at the market value.
6. **SCHEDULE C/Page 3** requires information pertaining to the average market value of funded debt. Attach a separate sheet showing the method of arriving at the value of that portion of debt not on the market.
7. **SCHEDULE D/Page 4** requires information pertaining to the value of non-operating property, both tangible and intangible. Attach a separate sheet showing the method used to arrive at the market value of all non-operating property.
8. **SCHEDULE E/Page 5** requires information pertaining to the miles of track operated in the System and Tennessee.
9. **SCHEDULE E/Page 6** requires a breakdown of miles operated by Line, Division and/or Branch. Give the cost and value of each.
10. **SCHEDULE E/Page 6A** requires a listing of the miles of track added or deleted in each county and incorporated city in Tennessee for the year 2004. Provide a map identifying additions and deletions.
11. **SCHEDULE E/Page 7** requires a detailed breakdown of miles operated in each county and incorporated city in Tennessee by Line, Division, and/or Branch, and its actual cash value. One sheet should be completed for each Line, Division, and/or Branch.
12. **SCHEDULE E/Page 8** requires a detailed breakdown of miles operated in each special school district in Tennessee by Line, Division, and/or Branch, and its actual cash value. One sheet should be completed for each Line, Division, and/or Branch. If you **do not** travel through a special school district, indicate so with word “inapplicable” on **Page 8**.
13. **SCHEDULE F/Page 9** requires a breakdown of all rolling stock, locomotives, freight cars, passenger cars, work equipment, floating and miscellaneous equipment, etc., showing year acquired, original cost, depreciation, and depreciated value.

GENERAL INSTRUCTION SHEET
(Continued)

14. **SCHEDULE F/Page 9A** requires the listing of all equipment leased from insurance or private car companies, etc. **Page 9A** also requires the listing of all equipment leased to private car and railroad companies. Class I railroads must enter the annual composite depreciation rate as shown in Schedule 332 on STB Form R1. Short lines are to show the annual book depreciation rates per GAAP accounting.
15. **SCHEDULE G/Page 10** requires a breakdown of road and equipment property for the System and Tennessee.
16. **SCHEDULE H/Page 11** requires certain railway statistics for the System and Tennessee.
17. **SCHEDULE I/Page 12 & 13** requires a detailed list of all real estate, improvements, warehouses, depot, and all other buildings, and all personal and mixed property of every kind located in Tennessee as of January 1, 2005. List the county, incorporated city and special school district where such property is located.
18. **SCHEDULE I/Page 13A** requires the listing of all additions and deletions to Tennessee localized property for the year 2004. Provide a copy of the deed and survey drawing identifying such additions and deletions.
19. **SCHEDULE 13B** Requires a list of tangible personal property classified as construction work in progress for federal income tax purposes. This property may be reported at (15%) of its cost. Provide supporting documentation identifying tangible personal property construction in process in this account. **DO NOT INCLUDE INVENTORY ADJUSTMENTS IN THESE ASSESSMENTS.**
20. **SCHEDULE J/Page 14** requires a detailed list of all property owned in Tennessee which is not used directly for railroad purposes and not included in any previous schedules. Give a detailed description of all property. It will be necessary to specify the property's use or potential use. The use specified should be either Farm-Residential or Commercial-Industrial.
21. **SCHEDULE J/Page 14A** requires a listing of all additions and deletions to Tennessee non-operating property for the year 2004. It will be necessary to specify the property's use or potential use. The use specified should be either Farm-Residential or Commercial-Industrial. Provide a copy of the deed and survey drawing identifying such additions and deletions.
22. **SCHEDULE K/Page 15** requires an itemized description of all securities, documents of value, market value, and income received from such items.
23. **SCHEDULE L/Page 16** requires the traffic density per mile for each Line, Division, and/or Branch operated in Tennessee. This schedule must be completed with realistic, reliable, and supportable data.
24. **SCHEDULE M/Page 17** requires a list of private car companies operating on your company's road for the year ended December 31, 2004.
25. **Page 18** requires a listing of all purchases and sales of Tennessee real property **(including telecommunications towers)** occurring during the year 2004.

GENERAL INSTRUCTION SHEET
(Continued)

26. **Page 19** requires a listing of all real property under construction. This listing will include all real property currently under construction or construction expected to be completed by September 1 of this year. Be sure to include the county and city where located, map reference and property owner, description of improvement, and the construction cost.
27. **IT IS IMPERATIVE THAT THE REPORT BE SIGNED. IF NOT, THE REPORT WILL BE RETURNED.**
28. **Any additional information, schedules, etc. provided by your company must be submitted on LETTER SIZE PAPER (8.5" x 11").**
29. **CLASS III and/or Short-Line Railroad must provide Balance Sheets and Income Statements that conform to generally accepted accounting principles.**
30. Attach a separate sheet giving the description and value of the franchise of your corporation, and description and value of the franchise of each organization forming a part of your corporation as of January 1, 2005. Give the method by which said valuation is ascertained.
31. For publicly traded companies, attach a copy of your annual report to stockholders for the year 2004.
32. Provide a copy of all appraisals and/or opinions of value prepared by appraisers, economists, consultants, and/or company financial officers, for the preceding year. The appraisal or opinion of value can be summary in content.



STATE OF TENNESSEE

2005

AD VALOREM TAX REPORT



EXACT NAME OF COMPANY FILING THIS REPORT

STREET NUMBER, CITY, STATE & ZIP CODE OF COMPANY'S PRINCIPLE OFFICE

STREET NUMBER, CITY, STATE & ZIP CODE OF COMPANY'S PRINCIPLE OFFICE **IN TENNESSEE**

() PHONE () FAX EMAIL

MAIL TO:

COMPTROLLER OF THE TREASURY
OFFICE OF STATE ASSESSED PROPERTIES

James K. Polk State Office Building, Suite 1700
505 Deaderick Street

Nashville, Tennessee 37243-0281
(615) 401-7900 FAX (615) 532-8666

osap.osap@state.tn.us

**** THIS REPORT MUST BE FILED WITH THIS OFFICE BY APRIL 1, 2005****

SCHEDULE A

These schedules and statements are to be filed with the Comptroller of the Treasury on or before April 1, 2005, accompanied by the Surface Transportation Board's Report for the year ended December 31, 2004.

1. Company name _____
(State full and exact name of respondent)

2. Address: _____

3. Is company ____ **INDIVIDUAL?** ____ **PARTNERSHIP?** ____ **CORPORATION?** ____ **OTHER?**

4. If a **Partnership**, state names and addresses of at least 2 partners:

Name	Number & Street	City, State, & Zip

5. If a **CORPORATION** or **OTHER** similar enterprise, supply the following information:

Under laws of what state organized _____; Date organized _____

6. State exact dollar amount of **federal income tax actually paid or owed for the year 2004 as reported on your 2004 Federal Income Tax Return** \$ _____

7. State **net** additions to Tennessee plant and property for the year **2004** \$ _____ and the year **2004** \$ _____

8. **Railway Operating Revenues (per S.T.B. Account 210) for:**

2000	2001	2002	2003	2004
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

9. **Net Railway Operating Income (Surface Transportation Board Annual Report) for:**

2000	2001	2002	2003	2004
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

10. Special questions regarding this report should be directed to:

NAME: _____
 TITLE: _____
 ADDRESS: _____
 CITY, STATE & ZIP: _____
 PHONE NUMBER: _____
 FAX NUMBER: _____
 E-MAIL ADDRESS: _____

SCHEDULE C
Funded Debt

Include in this schedule – equipment trust obligations, mortgage bonds, income bonds, conditional sale agreements, miscellaneous obligations, etc.

Descriptions of each issue or series of Funded Debt and Equipment Obligations by name as designated in records of the company.	Date of Issuance	Date Due	Amount Issued and Outstanding	Interest Rate	Total Average Market Value*		
					2004	2004	2004
			\$		\$	\$	\$

*The total average market value of all outstanding funded debt is found by averaging high and low monthly sale for twelve (12) months.

SCHEDULE D
Non-Operating Property

List all non-operating property, both tangible and intangible, which would influence the market value of stock shown in Schedule B, or would be covered by funded debt shown in **Schedule C**.

Type of Property	STB**Acount	Book Value	Market Value*			Income Received During Year		
			2002	2003	2004	2002	2003	2004
TANGIBLE PROPERTY:								
	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL		\$	\$	\$	\$	\$	\$	\$
INTANGIBLES:								
		\$	\$	\$	\$	\$	\$	\$
TOTAL		\$	\$	\$	\$	\$	\$	\$
GRAND TOTAL		\$	\$	\$	\$	\$	\$	\$

*Attach a separate sheet showing the method used to arrive at the market value of non-operating property. **SurfaceTransportation Board.

SCHEDULE E1. TOTAL **SYSTEM** MILES OPERATED:

<u>Type of Track</u>	<u>Miles of Track Owned</u>	<u>Miles of Track Leased</u>	<u>Miles of Trackage Rights</u>	<u>Grand Total</u>
FIRST Main Track	_____	_____	_____	_____
SECOND Main Track	_____	_____	_____	_____
SIDE Track	_____	_____	_____	_____
YARD Track	_____	_____	_____	_____
SPUR Track	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____

2. TOTAL MILES OPERATED IN **TENNESSEE**:

<u>Type of Track</u>	<u>Miles of Track Owned</u>	<u>Miles of Track Leased</u>	<u>Miles of Trackage Rights</u>	<u>Grand Total</u>
FIRST Main Track	_____	_____	_____	_____
SECOND Main Track	_____	_____	_____	_____
SIDE Track	_____	_____	_____	_____
YARD Track	_____	_____	_____	_____
SPUR Track	_____	_____	_____	_____
TOTAL	=====	=====	=====	=====

SCHEDULE E
(Continued)

Recapitulation of miles operated by **Line, Division & Branch** and their cost and value:

LINE, DIVISION OR BRANCH _____

Type of Track	Undepreciated Cost	Cash Value
_____ Miles of Main Track	\$ _____	\$ _____
_____ Miles of Second Main Track	_____	_____
_____ Miles of Side Track	_____	_____
_____ Miles of Yard Track	_____	_____
_____ Miles of Spur Track	_____	_____
TOTAL	\$ _____	\$ _____

LINE, DIVISION OR BRANCH _____

Type of Track	Undepreciated Cost	Cash Value
_____ Miles of Main Track	\$ _____	\$ _____
_____ Miles of Second Main Track	_____	_____
_____ Miles of Side Track	_____	_____
_____ Miles of Yard Track	_____	_____
_____ Miles of Spur Track	_____	_____
TOTAL	\$ _____	\$ _____

List the miles of track added or deleted in each county and incorporated city in **Tennessee** for the year 2004. Deletions can be demonstrated by the use of a minus sign (-) or parenthesis (). Provide a map identifying additions and deletions.

Line, Division or Branch Name	County	City	First Main	Second Main	Side Track	Yard Track	Spur Track	Actual Cash Value
								\$
TOTAL								\$

LINE, DIVISION, & BRANCH

CT-0403

LINE, DIVISION, & BRANCH

CT-0403

SCHEDULE F
Rolling Stock

List all rolling stock owned and/or operated of every kind, showing year acquired, original cost, depreciation, and depreciated value.

Kind or Description	Year Acquired	Original Cost Plus Additions and Betterments	*Total Depreciation	Total Depreciated Value
		\$	\$	\$
TOTAL		\$	\$	\$

***USE THE DEPRECIATION ALLOWED BY THE SURFACE TRANSPORTATION BOARD FOR CLASS I RAILROADS. SHORT LINES ARE TO USE DEPRECIATION PER GAAP.**

**Annual Composite Depreciation Rate as Shown in Schedule 332 Form R-1 For Class I
Annual Depreciation Rate Per GAAP For Short Lines**

Locomotives	_____ %	Pass. Train Cars	_____ %	Floating Equip	_____ %	Misc. Equipment	_____ %
Frt. Train Cars	_____ %	Hwy. Rev. Equip	_____ %	Work Equipment	_____ %	Computer Equip	_____ %

SCHEDULE F (Continued)

LEASED EQUIPMENT

THIS SCHEDULE SHOULD INCLUDE ALL EQUIPMENT (EXCLUDING CAPITALIZED LEASES) LEASED FROM INSURANCE OR PRIVATE CAR COMPANIES, ETC.

Owner	Tax Liability Lessor or Lessee	Total Annual Rent	Lease/ Contract Expiration Date	No. of Units	Age in Years	Type of Unit	Original Cost	Depreciation	Depreciated Cost	For Office Use Only
_____	_____	\$ _____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

EQUIPMENT LEASED TO PRIVATE CAR LINES AND RAILROAD COMPANIES

Owner	Tax Liability Lessor or Lessee	Total Annual Rent	Lease/ Contract Expiration Date	No. of Units	Age in Years	Type of Unit	Original Cost	Depreciation	Depreciated Cost	For Office Use Only
_____	_____	\$ _____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

ROAD & EQUIPMENT

Give the cost of all land, road and equipment property as shown in your Surface Transportation Board's Annual Report for the System and **Tennessee**. **For short line railroads, submit Balance Sheets.**

[illegible]

***THE SYSTEM COST SHOULD ALSO INCLUDE THE COST OF TENNESSEE LAND, ROAD & EQUIPMENT.**

SCHEDULE H
RAILWAY STATISTICS
(For Year Ended December 31, 2004)

Items	Entire System	Tennessee	Percent Tennessee To System
Railway Operating Revenue	_____	_____	_____
Net Railway Operating Income	_____	_____	_____
Main Line Track Lines	_____	_____	_____
All Track Miles Operated (Exclude Trackage Rights)	_____	_____	_____
Total Train Miles	_____	_____	_____
Total Locomotive Unit Miles	_____	_____	_____
Total Freight Car Miles	_____	_____	_____
Total All Car Miles	_____	_____	_____
Total Train Hours	_____	_____	_____
Total Ton Miles-Revenue Freight	_____	_____	_____
Tons of Revenue Freight	_____	_____	_____
Total Tons Revenue Freight Original & Terminating on Respondents Road	_____	_____	_____
Undepreciated Investment in Road & Equipment Property	_____	_____	_____
Railway Operating Expenses	_____	_____	_____
Non-Operating-Income	_____	_____	_____
Non-Operating Expenses	_____	_____	_____

File a schedule showing the cost and actual cash value of all real estate, improvements, warehouses, depots and all other buildings, and all personal and mixed property of every kind located in **Tennessee** as of **JANUARY 1, 2005**.

List all property of said railroad except roadbed, sidetrack, switches, bridges, trestles, ties, rails and superstructures of every kind, rolling stock, franchises, all of which are classified as distributable property and should be reported as such.

Real property should be accurately described, and a legal description should be given. Show all buildings and improvements, and give location of same. (All land except that used for roadbed should be shown).

Personalty and mixed property should be itemized and shown as to location in **county, city, and special school district**. (Show all machinery, tools, furniture and fixtures, fuel, materials & supplies, etc.).

Tangible Personal Property which the taxpayer treats as construction work in progress for federal income tax purposes may be reported at fifteen percent (15%) of its cost.

[illegible]

***SEGREGATE BY COUNTY, CITY AND SPECIAL SCHOOL DISTRICT AND DESCRIBE IN DETAIL.**

SCHEDULE I
(Continued)

TENNESSEE LOCALIZED PROPERTY

Item Number	Map Reference	Location and Description of Property*	Cost	Actual Cash Value
			\$	\$

***SEGREGATE BY COUNTY, CITY AND SPECIAL SCHOOL DISTRICT AND DESCRIBE IN DETAIL.**

List all additions and deletions to Tennessee localized property for 2004. Give the map reference number, description, and sale or purchase price. Identify all property as to **BRANCH, DIVISION, CITY and COUNTY**. Provide a copy of the deed and survey drawing identifying such additions and deletions.

[illegible]

CT-0403

Provide supporting documentation identifying tangible personal property construction in process in this account. DO NOT INCLUDE INVENTORY INVESTMENTS IN THESE AMOUNTS.

Cost of item at 15%

\$

SCHEDULE J

List all property owned by your company which is not used directly for railroad purposes and not included in the proceeding schedules. Give an accurate and legal description of all property and state its use. Show location as to **DIVISION** or **BRANCH, COUNTY, CITY**, and **SPECIAL SCHOOL DISTRICT**.

[illegible]

***SEGREGATE BY COUNTY, CITY AND SPECIAL SCHOOL DISTRICT AND DESCRIBE IN DETAIL.**

****SPECIFY USE F – R (FARM OR RESIDENTIAL) OR C – I (COMMERCIAL OR INDUSTRIAL.)**

List all additions and deletions to **Tennessee** non-operating property for 2004. Give the map reference number, description, use, and sale or purchase price. Identify all property as to **DIVISION, BRANCH, COUNTY** and **CITY**. Provide a copy of the deed and survey drawing identifying such additions and deletions.

***SPECIFY USE F - R (FARM OR RESIDENTIAL) OR C - I (COMMERCIAL OR INDUSTRIAL)**

[illegible]

SCHEDULE L

TRAFFIC DENSITY PER MILE

Show traffic units, car and locomotive miles, or some other basis by which the use of the various lines, divisions, and branches operated in **Tennessee** can be compared. **SHOW ONLY FOR STATE OF TENNESSEE.**

[illegible]

ATTACH ON A SEPARATE SHEET AN EXPLANATION OF THE METHOD USED TO COMPARE THE VARIOUS LINES, DIVISIONS, AND BRANCHES.

SCHEDULE M

PRIVATE CAR COMPANIES

Give the name, address, identification marks, rate of compensation, miles traveled in **Tennessee** and total miles traveled in system of all private car companies operating on respondent's road for year ended December 31, 2004.

[illegible]

PURCHASES AND SALES OF TENNESSEE PROPERTY

List all purchases and sales of Tennessee real property (including Telecommunications Towers) that occurred during the year 2004. Give all applicable information for each transaction separately. (You may copy pages as needed) **Please attach a copy of the warranty deed or sales contract.**

PURCHASES**Date of Purchase:**

County / City:

Assessor's Tax Map & Parcel Number:

Purchase Price:

Physical Address:

Description of property:

Grantor (seller):

Type of Improvement:

SALES**Date of Sale:**

County / City:

Assessor's Tax Map & Parcel Number:

Sale Price:

Physical Address:

Description of Property:

Grantee (buyer):

Type of Improvement:

DATE: _____

I, _____, being the OWNER, PRESIDENT,
SECRETARY, AND /OR PARTNER OF _____,
do hereby swear and affirm that the foregoing Ad Valorem Tax Report for the year
two thousand five has been prepared from only the original books, papers, and
records of said respondent under my direction in accordance with Tennessee
Code Annotated, Section 67-5-1316, and is true and correct to the best of my
knowledge and belief.

NAME

OFFICIAL CAPACITY